



FOR IMMEDIATE RELEASE
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Save the Date: Social Innovation Bond Workshops Set

SACRAMENTO – The Board of State and Community Corrections has set dates for three statewide workshops designed to provide information about a new “pay for success” grant that leverages private investment in recidivism reduction programs.

The Social Innovation Financing Program requires investors, local government agencies and service providers to agree on outcome goals for specific programs. Repayment on the private investment is based on reaching those targets.

This new attempt at improving accountability in the delivery of offender services in California is the result of Assembly Bill 1837, which provided \$5 million for a competitive bid process. The BSCC will select three counties to receive grant funding of not less than \$500,000 and not more than \$2 million. Counties are required to provide a 100 percent match.

Local government agencies and project partners then enter into a multi-year contract that defines outcomes, evaluation methods and repayment terms based on achieving desired goals. The first SIB in the United States was in 2012 at Rikers Island in New York City, where Goldman Sachs made a \$9.6 million loan to support therapeutic services to incarcerated teens. The loan will be repaid based on savings the NYC Department of Corrections will realize by an expected drop in recidivism.

The workshops will include a panel of experts on Social Innovation Bonds who can explain how they work. The BSCC will also have available experts who can talk with participants about project ideas.

The workshops will be held in:

Sacramento, **July 21** at the BSCC headquarters, 2590 Venture Oaks Way.

Fresno, **July 22**, at the Piccadilly Inn-Airport, 5115 E. McKinley Ave.

Santa Ana, **July 23**, at the Orange County Sheriff Department Intake Release Center, 550 N. Flower.

More detailed information will be made available before the workshops.

For more information please contact Joyce Carroll, Field Representative at joyce.carroll@bscc.ca.gov or 916-323-6152.

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BOARD OF STATE AND COMMUNITY CORRECTIONS

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